

Bristol Town Administrator

From: Ben Marks <bmarksaec@gmail.com>
Sent: Tuesday, May 18, 2021 11:41 AM
To: Bristol Town Administrator
Subject: Re: Bristol Community Solar timeline

Valerie: Sorry for taking so long to respond. Acorn is actively engaged in the sale process to offtakers (Series B members) now. We currently have firm commitments to purchase just short of 40% of the available Series B shares. As of May 7, we have broadened our sales efforts to include anyone from the broader GMP service territory, although Bristol residents/businesses who commit to purchase will still be "grandfathered" into the Bristol "bucket." We still hope to have the sales process finished during the month of June, and to have a financial closing (a release of funds to us from escrow) shortly thereafter. Our contractor has placed orders for our longest lead-time items (panels and racking).

I expect that we will exercise our lease option immediately after our financial closing. At that point, AES3/BCS will have all the money that it needs to construct the project and make our first lease and tax payments when they come due. The exact timing of that will depend on how quickly we can get the rest of the Series B shares sold. I am happy to answer any questions that the Select Board has about the sales process -- either on a Zoom call or in writing if that is more convenient.

Best regards,

Ben Marks
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On Wed, May 12, 2021 at 2:40 PM Bristol Town Administrator <townadmin@bristolvt.org> wrote:

Hi Ben,

Can you provide an update on the status of the Bristol Community Solar project, the lease document, and anything else the Town needs to be tuned into? Is there an estimated ETA for start of construction?

I hope all is going well.

Thanks,

--Valerie

Valerie Capels, Town Administrator
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